



Press release

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CPMI-IOSCO assessment concludes that Canada has broadly implemented the PFMI

An assessment report published today concludes that Canada's legal, regulatory and oversight frameworks for financial market infrastructures (FMIs) are generally complete and consistent with the [Principles for financial market infrastructures \(PFMI\)](#), with some exceptions.

The report on the [Implementation monitoring of PFMI: Level 2 assessment report for Canada](#), published by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO), reflects the status of Canada's frameworks as of 30 June 2017.

Level 2 assessments focus on whether, and to what degree, the content of a jurisdiction's legislation, regulations and policies for systemically important payment systems (PSs), central securities depositories (CSDs), securities settlement systems (SSSs), central counterparties (CCPs) and trade repositories (TRs) are complete and consistent with the PFMI.

In the case of Canada, a few gaps of varying significance have been identified for Principle 7 (as applicable to PSs, CSDs/SSSs and CCPs) and Principles 1, 2, 15, 19, 20 and 21 (as applicable to TRs). The Canadian authorities welcomed the assessment and indicated that they would seek to address, as appropriate, the findings of the report.

The CPMI and IOSCO will continue to focus their implementation monitoring efforts on assessing the completeness and consistency of jurisdictions' implementation measures with the PFMI (Level 2 assessments) and the consistency in the outcomes of implementation of the PFMI by FMIs (Level 3 assessments).